LEGISLATIVE SERVICES AGENCY OFFICE OF FISCAL AND MANAGEMENT ANALYSIS

200 W. Washington, Suite 301 Indianapolis, IN 46204 (317) 233-0696 http://www.in.gov/legislative

FISCAL IMPACT STATEMENT

LS 6059 NOTE PREPARED: Jan 31, 2006

BILL NUMBER: SB 57 BILL AMENDED:

SUBJECT: PERF Administrative Issues.

FIRST AUTHOR: Sen. Harrison BILL STATUS: As Passed Senate

FIRST SPONSOR: Rep. Buell

FUNDS AFFECTED: GENERAL IMPACT: State

X DEDICATED FEDERAL

<u>Summary of Legislation:</u> This bill authorizes the release of an individual's Social Security number for the purpose of administering a state retirement fund or deferred compensation plan. It establishes a review process for an impairment awarded because a local pension board did not act in a timely manner. The bill extends the pilot program for the Legislators' Defined Contribution Plan until July 1, 2007. (The introduced version of this bill was prepared by the Pension Management Oversight Commission.)

Effective Date: July 1, 2006.

Explanation of State Expenditures: The proposed changes will have no fiscal impact. The fund affected is the Public Employees' Retirement Fund's (PERF) administrative account.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Public Employees' Retirement Fund.

Local Agencies Affected:

Information Sources: David Adams, PERF Executive Director, 317-232-4133, testifying before the Pension Management Oversight Commission at its September 29, 2005, meeting.

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Fiscal Analyst: James Sperlik, 317-232-9866.

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